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Counsel for the Petitioner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

GREENSILL BANK AG,

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 21-____ (____)

Recognition Request Pending

**JOINT VERIFICATION OF DR. MICHAEL C. FREGE, AS DULY APPOINTED
INSOLVENCY ADMINISTRATOR OF GREENSILL BANK AG, AND DR.
CHARLOTTE LOUISE SCHILDT, AS GERMAN COUNSEL TO THE INSOLVENCY
ADMINISTRATOR, IN SUPPORT OF VERIFIED PETITION FOR RECOGNITION
UNDER CHAPTER 15 AND MOTION FOR ORDER GRANTING RELATED RELIEF**

Dr. Michael C. Frege and Dr. Charlotte Louise Schildt, pursuant to 28 U.S.C. § 1746, hereby verify under penalty of perjury under the laws of the United States of America that the following is true and correct:

1. On March 15, 2021, the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (“BaFin”) filed an application with the Bremen Local Court (*Amtsgericht Bremen*) (the “German Court”) to open insolvency proceedings with respect to Greensill Bank AG (“Greensill Bank” or the “Debtor”).

2. On March 16, 2021, the German Court granted the application entering an order commencing insolvency proceedings. The German Court also issued an order appointing the

undersigned as the Insolvency Administrator (*Insolvenzverwalter*) of Greensill Bank (both orders referred to as the “March 16 Orders”).

3. Pursuant to the March 16 Orders, a stay against execution against the Debtor’s assets was imposed by section 89 of the German Insolvency Act. Greensill Bank was prohibited from undertaking its normal business activities, including but not limited to: (i) disposing of its current and future assets for the duration of the insolvency proceedings;¹ and (ii) accepting any debt-discharging payments.

4. In accordance with German law and pursuant to the March 16 Orders, Dr. Michael C. Frege became vested with the power to administer the assets forming part of the insolvency estate (*Insolvenz-masse*) of Greensill Bank and to dispose of any of the assets contained therein.

5. Dr. Frege, by and through his German counsel, has full authority to verify the *Verified Petition for Recognition of Foreign Proceeding Under Chapter 15 and Motion for Order Granting Related Relief* (the “Verified Petition”) related to Greensill Bank, and submits this Verification in support of the Verified Petition, which was filed contemporaneously herewith.

6. Dr. Frege and Dr. Schildt have read the Verified Petition and verify that, to the best of their knowledge, information and belief, the factual allegations contained therein are true and correct.

[signature on following page]

¹ The right of such disposal was assigned to the Insolvency Administrator as provided under sections 80 and 81 of the German Insolvency Act.

Executed April 19, 2021 in
Bremen, Germany.



Dr. Michael C. Frege

*In his capacity as the Insolvency
Administrator and putative foreign
representative of Greensill Bank AG*

Executed April 19 2021 in Frankfurt,
Germany.

Dr. Michael C. Frege
as Insolvency Administrator of
Greensill Bank AG

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Dr. Charlotte Louise Schildt
*In her capacity as German Counsel to Dr.
Michael C. Frege as the Insolvency
Administrator and putative foreign
representative of Greensill Bank AG*